

MINUTES OF JUNE 8, 2011, COMMITTEE MEETING

**BOARD OF REGENTS, STATE OF IOWA
AUDIT/COMPLIANCE AND INVESTMENT COMMITTEE**

**MAIN LOUNGE, IOWA MEMORIAL UNION
UNIVERSITY OF IOWA
IOWA CITY, IOWA**

Committee Members

Jack Evans (Chair)
Nicole Carroll
Robert Downer

Ruth Harkin
Greta Johnson
Craig Lang

David Miles
Katie Mulholland
Bruce Rastetter

Others

Mike Dudkowski, Wilshire Consulting

Chair Evans called the meeting to order at 9:31 a.m.

Minutes of April 27, 2011, Committee Meeting

- MOVED by LANG, SECONDED by HARKIN, to approve the minutes of the April 27, 2011, Committee Meeting, as modified to reflect the correct start time, which was 3:05 p.m. MOTION APPROVED UNANIMOUSLY.

Investment and Cash Management Report for the Quarter Ended March 31, 2011

Chair Evans welcomed Mike Dudkowski from Wilshire Consulting, the Board's investment advisor.

Mr. Dudkowski reviewed operating and endowment performance results for the quarter.

- The Committee received the report by GENERAL CONSENT.

Modification of Brokerage Firms and Financial Institutions

Chair Evans provided an overview of the proposed changes.

- MOVED by MULHOLLAND, SECONDED by LANG, to recommend that the Board approve changes to brokerage firms and financial institutions as presented in the memorandum. MOTION APPROVED UNANIMOUSLY.

Iowa Public Radio (IPR) Audit

Chief Business Officer Patrice Sayre reported the audit had a clean opinion. She said the internal control letter contained comments regarding segregation of duties, financial statement preparation, and the accounting system; the IPR Board reviewed the comments and provided responses.

- The Committee received the report by GENERAL CONSENT.

Chair Evans adjourned the meeting at 9:45 a.m.

The corresponding docket memorandum for each agenda item, an integral component of the minutes, is available on the Board of Regents website: <http://www.regents.iowa.gov/>. Copies of these memoranda can also be obtained from the Board Office by calling 515-281-3934.